Early Warning System

EBRD-47451

SEDAS Phase II

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Quick Facts

Countries	Turkiye
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Active
Bank Risk Rating	B
Voting Date	2016-05-04
Borrower	Akcez Group
Sectors	Energy, Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 162.50 million
Project Cost (USD)	$ 205.70 million

Project Description

This project finances support to Akcez Group which will allow the company to complete a series of network renewal and capacity increasing investments in the 2015-2020 period in order to connect new customers to their electricity network, to terminate the under-voltage and power scarcity, and to decrease the technical losses.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

This project consists of a senior secured A/B loan to Akcez Group consisting of three entities, Akcez Enerji Yatirimlari Sanayi ve Ticaret A.S., which owns Sakarya Elektrik Dagitim A.S., the electricity distribution company and Sakarya Elektrik Perakende Satis A.S., the electricity retail company. The three companies will act as co-borrowers. Sakarya Elektrik Dagitim A.S. was among the first electricity distribution companies to be privatized in Turkey and is one of the few electricity distribution companies in Turkey benefiting from the presence of a foreign sponsor, CEZ, a major energy sector player active in the region. Sakarya Elektrik Dagitim A.S. holds exclusive rights for electricity distribution in its region in northwest Turkey. Retail and distribution activities were unbundled in 2013 and the retail activities were transferred to Sakarya Elektrik Perakende Satis A.S. Since its incorporation in January 2013, Sakarya Elektrik Perakende Satis A.S. provides consumer services as the retail supplier to customers subject to regulation (national tariff and last resource) in Sakarya Elektrik Dagitim A.S. region and eligible customers both in Sakarya Elektrik Dagitim A.S. region and other regions of Turkey by making bilateral agreements. Sakarya Elektrik Dagitim A.S. and Sakarya Elektrik Perakende Satis A.S. are fully owned by Akcez which is owned 50% by CEZ a.s., and 50% by Akkok Sanayi Yatirim Ve Ulastirma A.S.

Contact Information

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ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent. You can contact the PCM at pcm@ebrd.com or you can submit a complaint online using an online form, http://www.ebrd.com/eform/pcm/complaint_form?language=en. You can learn more about the PCM and how to file a complaint at http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html.